STUDENTS FINANCE BOARD ANNUAL REPORT 1990

CA2ALSFB
A56
1989-90 . ✓

Sessional Paper 12/91
1 Session, 22 Legislature

Alberta
STUDENTS FINANCE BOARD

Alberta
ADVANCED EDUCATION

Office of the Minister

227 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403/427-2291 Fax 403/427-2610

91-05720/

May, 1991

The Honourable Dr. David J. Carter
Speaker of the Legislative Assembly of Alberta

Dear Mr. Speaker:

It is my privilege to transmit the Annual Report of the Students Finance Board for the Period from April 1, 1989 to March 31, 1990.

Respectfully submitted,

John Gogo

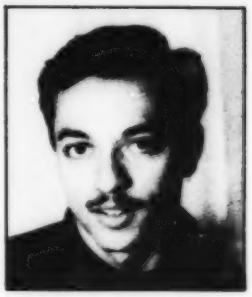
John Gogo
Minister of Advanced Education

STUDENTS FINANCE BOARD
ANNUAL REPORT
1990

CONTENTS

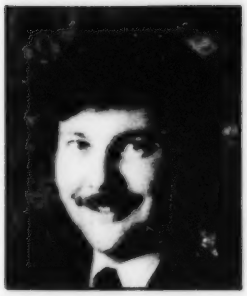
	Page
STUDENTS FINANCE BOARD REPORT	1
ORGANIZATIONAL STRUCTURE	
Organization Chart	3
Committee Structure	4
SUMMARY OF EXPENDITURES	5
NEED-BASED PROGRAMS – HIGHLIGHTS	6
NEED-BASED AWARDS	
Alberta Educational Opportunity Equalization Grants	9
Supplemental Assistance Grants	10
Maintenance Grants	11
Provincial Guaranteed Student Loans	12
Canada Student Loans	13
REMISSION PROGRAM	14
SCHOLARSHIPS, FELLOWSHIPS, BURSARIES, GRANTS, PRIZES	
Province of Alberta Scholarships	16
Province of Alberta Prizes	16
Graduate Scholarships and Fellowships	16
United World College Scholarships	16
Pope John Paul II Commemorative Scholarships	16
Banff Centre Bursaries	16
High School Bursaries	16
Education of Servicemen's Children Bursaries	17
Part-Time Bursaries	17
Grants for Disabled Persons	17
Government of Alberta Scholarships	17
Queen Elizabeth Scholarships in Canadian Studies	17
Alberta Motion Picture Industry Training Grants	17
Language Development Grants	17
RETURN-SERVICE PROGRAMS	
Vocational Teacher Development Grants	18
Northern Alberta Development Council Bursaries	18
Teachers of the Disabled Grants	18
Music Education Development Grants	18
SUMMARY OF TOTAL AWARDS	19
APPENDIX 1 – GUARANTEED PROVINCIAL LOANS (PROVINCIAL LIABILITY)	20
APPENDIX 2 – INTEREST RELIEF PROGRAM ACTIVITY	21
APPENDIX 3 – APPEAL ACTIVITY	22
APPENDIX 4 – AUDITOR'S REPORT	24
AUDITED FINANCIAL STATEMENTS	25

MARK TIMS
Chairman
Westlock
1984-1990



JULIO ARBOLEDA
Student Member
Calgary
1988-1990

WAYNE GUSTAFSON
Student Member
Lacombe
1988-1991



DAVID HANCOCK
Public Member
Edmonton
1985-1991

GUY HOULE
Public Member
Falher
1990-1993

WILLIAM HUNCHAK
Public Member
Wetaskiwin
1984-1990

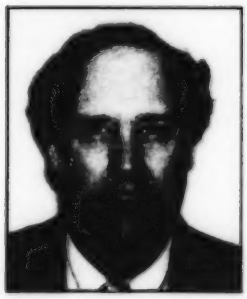
SYLVIA LANGLOIS
Public Member
Calgary
1985-1991

FRED HEMINGWAY
Chief Executive Officer
Joined the Staff of the Students Finance Board in 1971 and was appointed Chief Executive Officer in 1978.

BRIDGET PASTOOR
Public Member
Lethbridge
1990-1993

SI SIVAM
Public Member
Edmonton
1986-1992

LINDA STEINMANN
Public Member
Ponoka
1984-1990



HARLEY TORGERSON
Public Member
Calgary
1987-1993

REPORT OF THE STUDENTS FINANCE BOARD

We have the honour to submit the Annual Report for the year ending March 31, 1990.

The Students Finance Board, which is comprised of nine public members and two student members, is appointed by the Minister of Advanced Education. The Board is charged with the responsibility of administering Alberta's student aid programs including the Alberta Heritage Scholarship Fund, and acts in an advisory capacity to the Minister on matters relating to student financial assistance.

During 1989-90, 52,069 students received assistance amounting to $215,109,024 under the need-based programs administered by the Board. In the previous reporting period, 54,801 students received assistance amounting to $221,621,235. Under the Alberta Heritage Scholarship program 7,231 scholarship recipients received awards totalling $9,946,472 in 1989-90.

A comprehensive review of the Province's student assistance programs was held during this reporting period. In March of 1990, upon completion of this review, the Honourable John Gogo, Minister of Advanced Education, announced the implementation of the following changes designed to enhance the effectiveness of student assistance programs:

- the increase of student assistance limits from $6,800 to $7,500 per academic year for all students;
- within the overall funding limit, the increase of undergraduate loan limits from $4,300 to $5,000 per academic year;
- the increase of the undergraduate lifetime loan limit from $19,800 to $25,000;
- reduction of required parental contributions;
- the creation of a formal audit unit to monitor student assistance;
- revision of the remission program including elimination of the payment of remission on Canada Student Loans and establishment of debt levels below which remission will not be paid;
- the requirement of an additional parental contribution from self-employed parents with significant assets, and
- the requirement that students maintain reasonable academic progress to be eligible for continued funding.

In August 1989, a provincial Interest Relief Program was established. Under this plan, the Province provides interest relief by assuming interest payments on guaranteed provincial student loans on behalf of graduates who, due to low income, are unable to make payments on their provincial student loans without financial hardship. During the first six months of activity, over $2 million in defaults were avoided under this program.

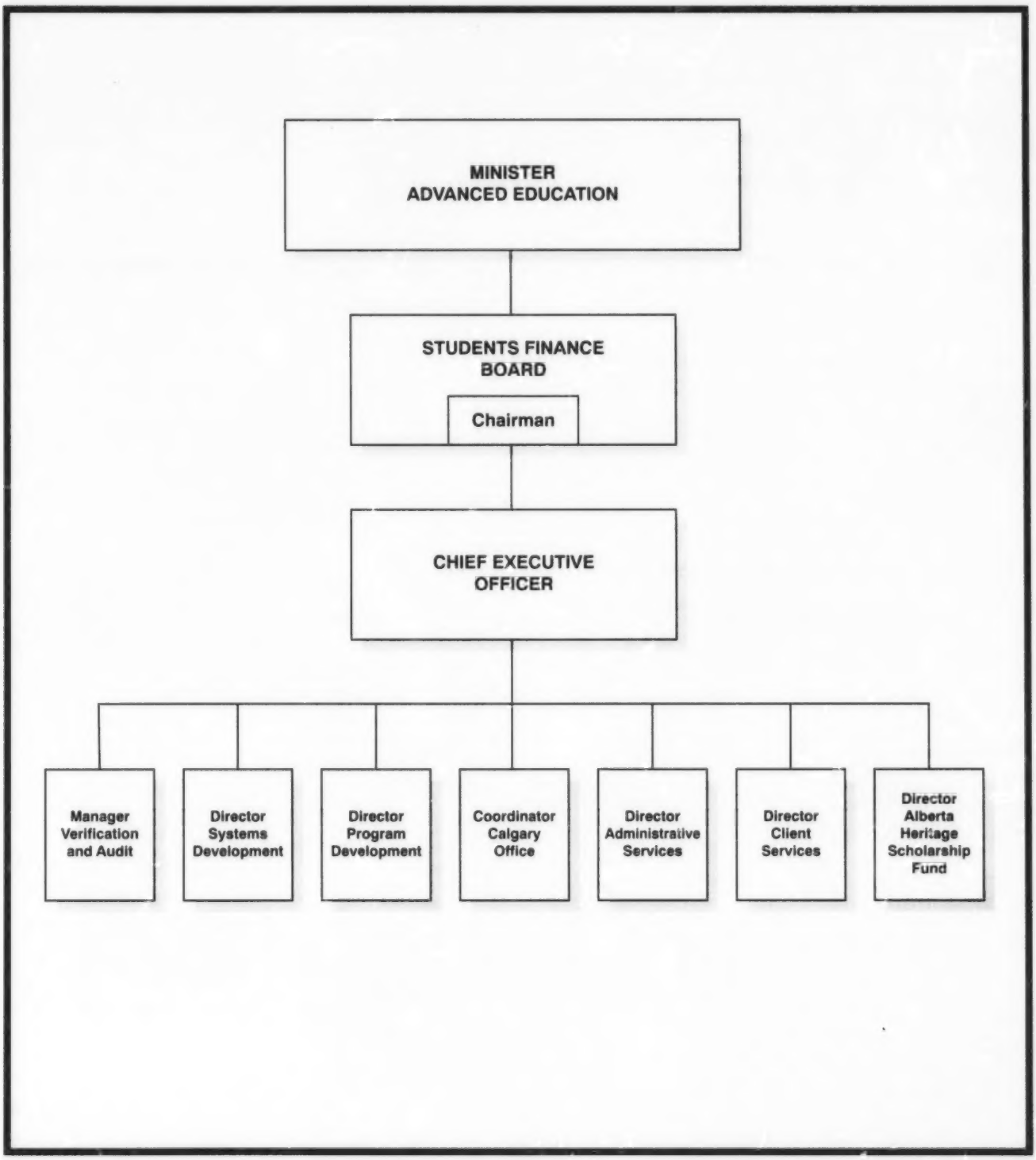
As in previous years, the Students Finance Board held meetings during 1989-90 with student representatives and student awards officers from across the province. These meetings provide the opportunity for the discussion of issues relating to the provision of financial aid to students.

The Students Finance Board would like to thank those Albertans who have served on the various committees of the Board throughout the 1989-90 year.

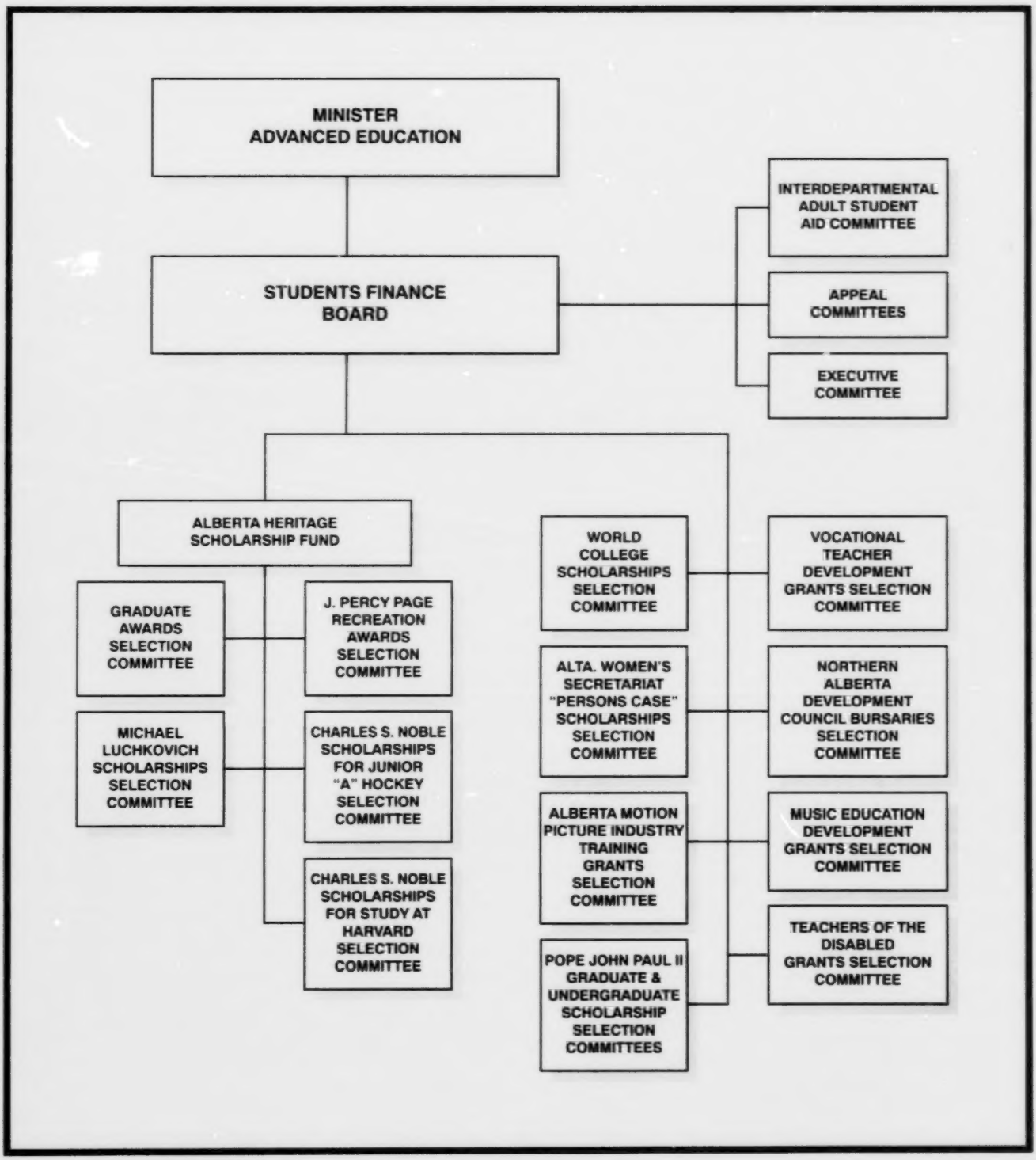
Respectfully submitted,

J. Arboleda
W. Gustafson
D. Hancock
G. Houle
W. Hunchak
S. Langlois
B. Pastoor
S. Sivam
L. Steinmann
H. Torgerson
M. Tims, Chairman

STUDENTS FINANCE BOARD
Organization Chart
1 April 1990



STUDENTS FINANCE BOARD
Committees
1 April 1990


MINISTER
ADVANCED EDUCATION
STUDENTS FINANCE BOARD
INTERDEPARTMENTAL ADULT STUDENT AID COMMITTEE
APPEAL COMMITTEES
EXECUTIVE COMMITTEE
ALBERTA HERITAGE SCHOLARSHIP FUND
GRADUATE AWARDS SELECTION COMMITTEE
J. PERCY PAGE RECREATION AWARDS SELECTION COMMITTEE
MICHAEL LUCHKOVICH SCHOLARSHIPS SELECTION COMMITTEE
CHARLES S. NOBLE SCHOLARSHIPS FOR JUNIOR "A" HOCKEY SELECTION COMMITTEE
CHARLES S. NOBLE SCHOLARSHIPS FOR STUDY AT HARVARD SELECTION COMMITTEE
WORLD COLLEGE SCHOLARSHIPS SELECTION COMMITTEE
ALTA. WOMEN'S SECRETARIAT "PERSONS CASE" SCHOLARSHIPS SELECTION COMMITTEE
ALBERTA MOTION PICTURE INDUSTRY TRAINING GRANTS SELECTION COMMITTEE
POPE JOHN PAUL II GRADUATE & UNDERGRADUATE SCHOLARSHIP SELECTION COMMITTEES
VOCATIONAL TEACHER DEVELOPMENT GRANTS SELECTION COMMITTEE
NORTHERN ALBERTA DEVELOPMENT COUNCIL BURSARIES SELECTION COMMITTEE
MUSIC EDUCATION DEVELOPMENT GRANTS SELECTION COMMITTEE
TEACHERS OF THE DISABLED GRANTS SELECTION COMMITTEE

SUMMARY OF EXPENDITURES

	1989	1990
Grants and bursaries	$ 54,707,738	$ 50,111,174
Remission payments	35,210,126	31,837,527
Interest payments on guaranteed loans	8,628,086	9,226,746
Implementation of guarantees	8,871,168	7,755,134
Fellowships and scholarships	2,097,608	2,162,747
Administration expenses	4,700,071	4,758,584
Total	$ 114,214,797	$ 105,851,912

NEED-BASED PROGRAMS – HIGHLIGHTS

Principles Underlying Need-Based Programs:

– the cost of attending post-secondary institutions is a shared responsibility among students, parents and government

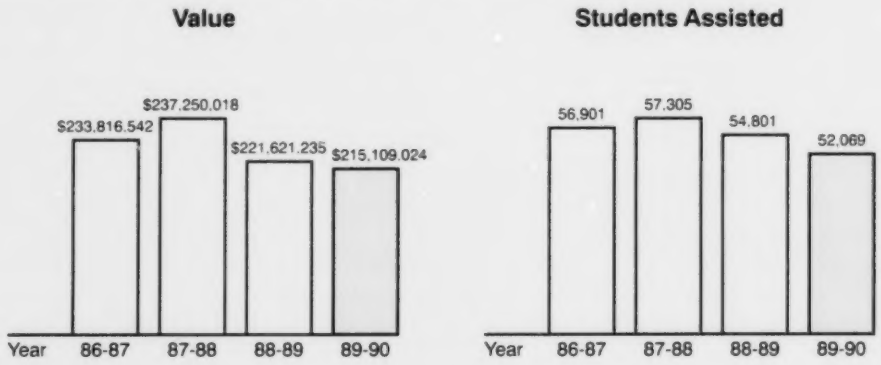
– student assistance is intended to be supplemental to the resources of students and their families

Students and their spouses are expected to assist with educational costs. Parents of students who have been out of high school for less than three years are expected to contribute if able to do so.

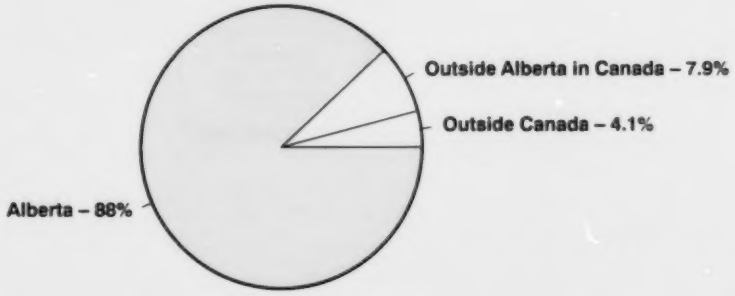
Assistance Limits

During 1989-90 Alberta students were normally eligible for assistance up to $6,800 per academic year. Undergraduates could receive loans to a maximum of $4,300 per academic year. Those who demonstrated a need for assistance beyond the $4,300 loan maximum were eligible to receive Supplemental Assistance Grant funding of up to an additional $2,500 per academic year. Graduate students, students enrolled in professional programs, i.e. medicine, law, dentistry, etc., and private vocational school students enrolled in programs of less than four semesters were eligible for loan assistance to a maximum of $6,800 per academic year.

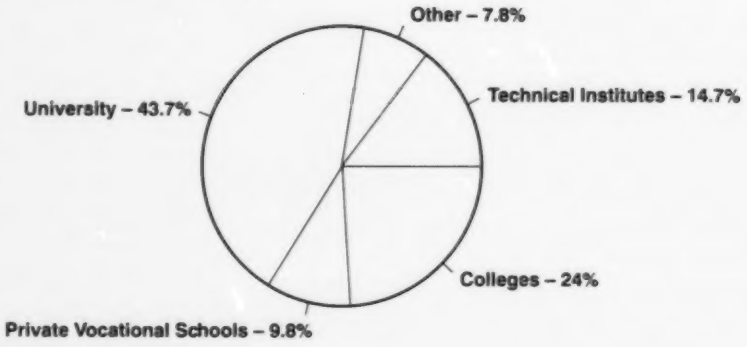
1. Summary of Total Need-Based Assistance 1987 – 1990



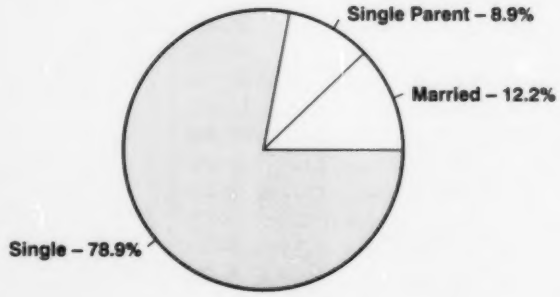
2. 1989-90 Summary of Need-Based Awards According to Institution Location



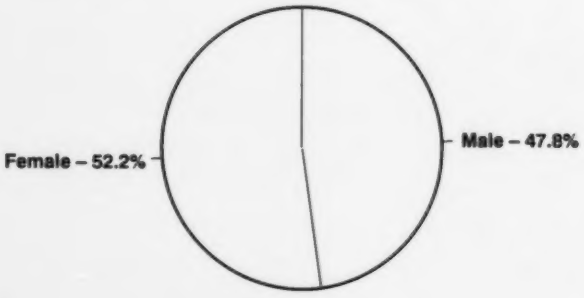
3. 1989-90 Summary of Students Receiving Need-Based Assistance According to Institution Type



4. Summary of Students Receiving Need-Based Assistance According to Marital Status



5. Summary of Students Receiving Need-Based Assistance According to Gender



6. Summary of Students Receiving Need-Based Assistance According to Age

Years	Students	Percent
Less than 19	5,927	11.4%
20 – 21	11,371	21.8%
22 – 23	10,971	21.1%
24 – 25	6,767	13.0%
26 – 27	4,719	9.1%
28 – 29	3,128	6.0%
30 – 31	2,315	4.4%
Over 31	6,872	13.2%
Total	52,070	100.0%

7. Parental Gross Income Ranges of 10,681 Single Dependent Students Who Received Need-Based Assistance

Parental Gross Income Ranges	Students	Percent
Less than $10,000	1,533	14.4%
10,001 – 15,000	1,128	10.6%
15,001 – 20,000	1,297	12.1%
20,001 – 25,000	1,373	12.9%
25,001 – 30,000	1,319	12.3%
30,001 – 35,000	1,161	10.9%
35,001 – 40,000	1,013	9.5%
40,001 – 45,000	779	7.3%
45,001 – 50,000	561	5.3%
Over $50,000	517	4.7%
Total	10,681	100.0%

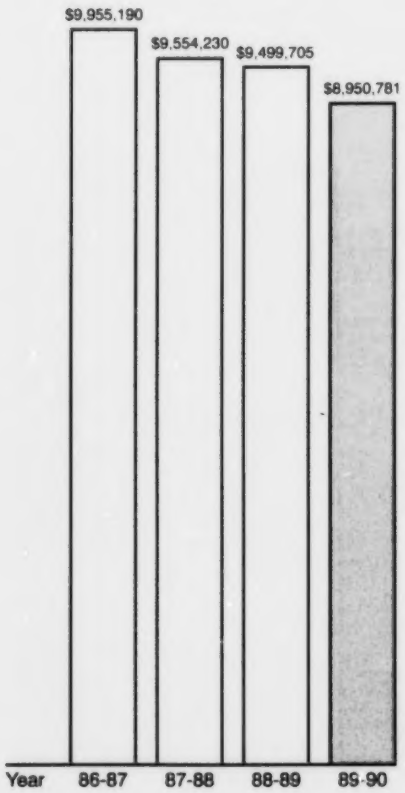
Alberta Educational Opportunity Equalization Grant Assistance 1987 – 1990

Value: Up to $2,000 per academic year.

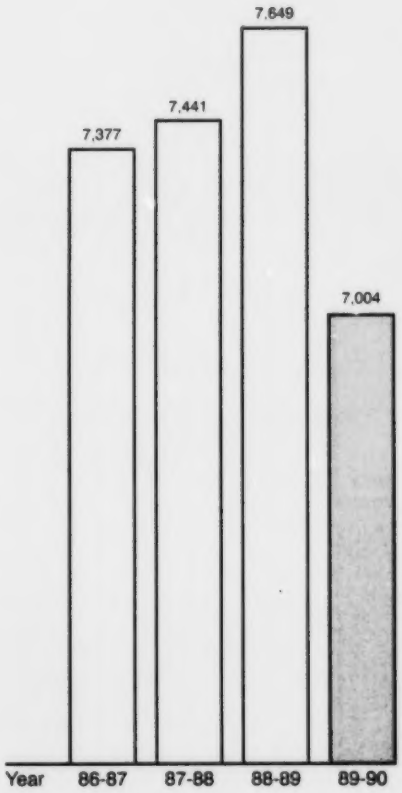
These grants may be provided to help offset the additional costs incurred by dependent students whose programs of study are not available within normal commuting distance of their parents' homes. To be eligible for these grants, students must demonstrate financial need.

7,004 students were awarded assistance totalling $8,950,781 under this program in 1989-90.

Value



Students Assisted



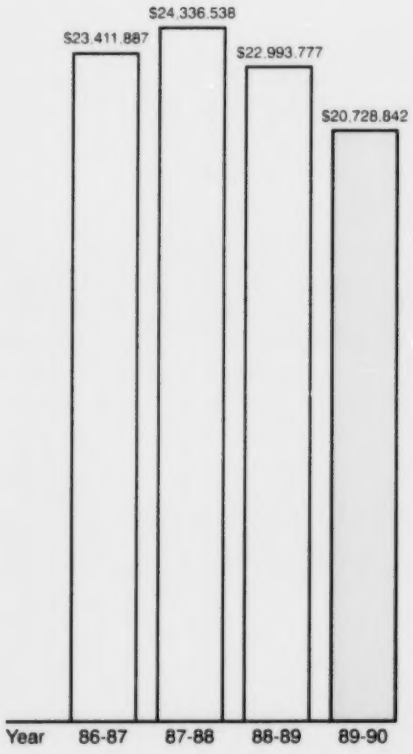
Supplemental Assistance Grant Assistance 1987 – 1990

Value: Up to $2,500 per academic year.

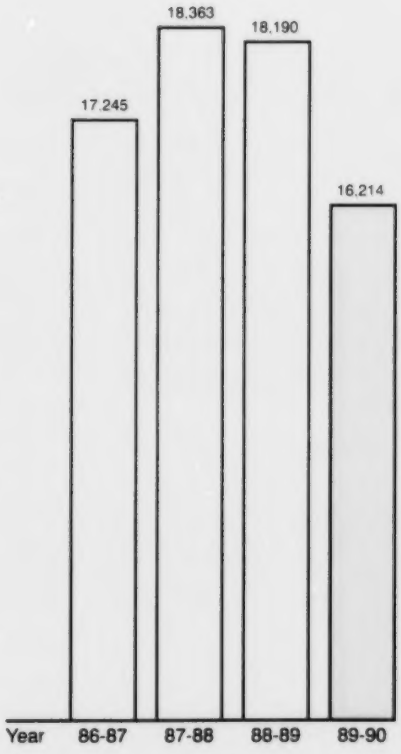
Supplemental assistance grants were established to aid those undergraduate students demonstrating a need for assistance which exceeds the $4,300 loan maximum per academic year. The purpose of this grant program is to control the level of indebtedness of students upon graduation.

16,214 students were awarded assistance totalling $20,728,842 under this program in 1989-90.

Value



Students Assisted



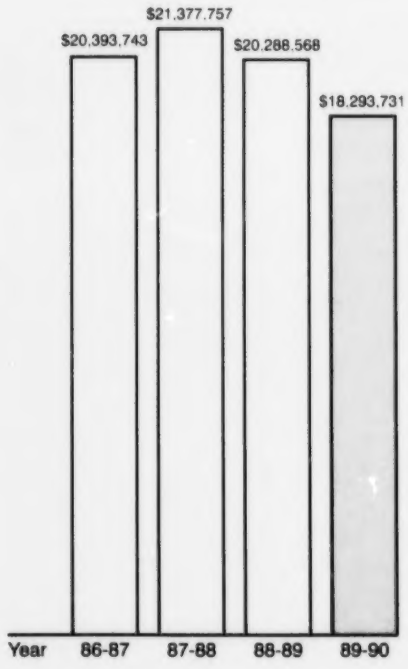
Maintenance Grant Assistance 1987 – 1990

Value: Up to $6,000 per academic year.

The maintenance grant program was established to ensure that students with special needs have the opportunity to acquire undergraduate degrees. Students considered for these grants are those who do not have normal prospects of completing their education without assistance in addition to that provided under other programs, e.g. disabled persons and single parents. To be eligible for maintenance grant assistance, a student must be receiving a minimum loan of $1,000 under the Guaranteed Loans program.

5,108 students were awarded assistance totalling $18,293,731 under this program in 1989-90.

Value



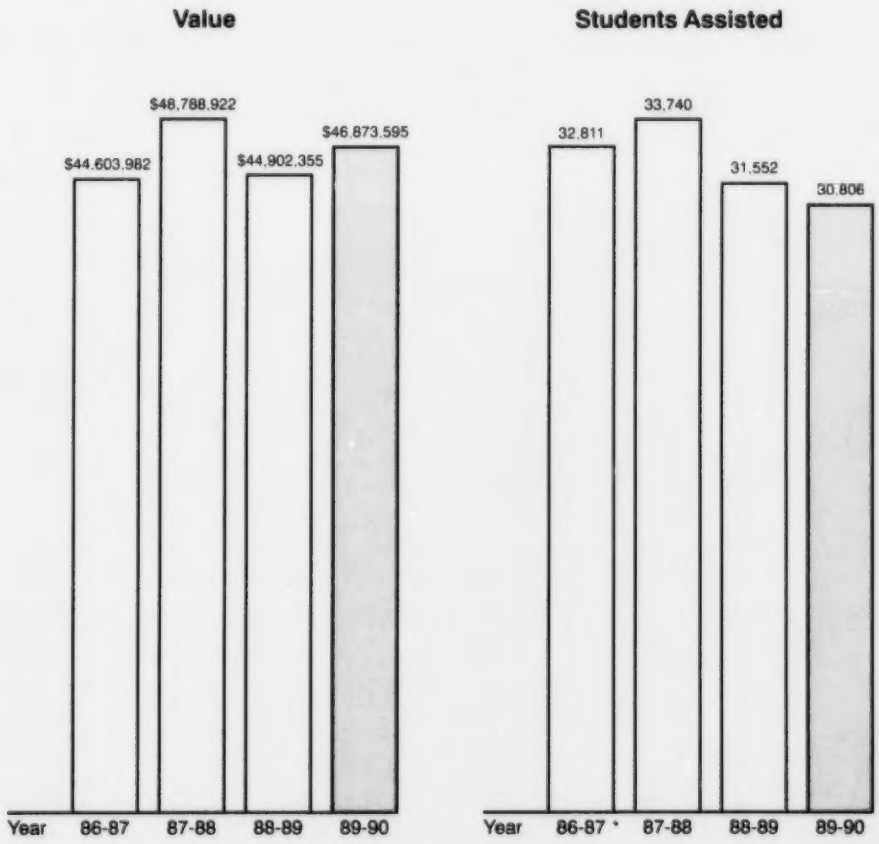
Students Assisted

Provincial Guaranteed Student Loan Assistance
1987 – 1990

This program was implemented by the Province in 1969 to supplement the assistance available to Alberta students under the Canada Student Loans program.

The interest on these loans is paid by the Province while the individual is attending a post-secondary institution, and for six months after he or she ceases to be a full-time student. At that time, the individual assumes responsibility for principal and interest payments.

30,806 students were awarded assistance totalling $46,873,595 under this program in 1989-90.



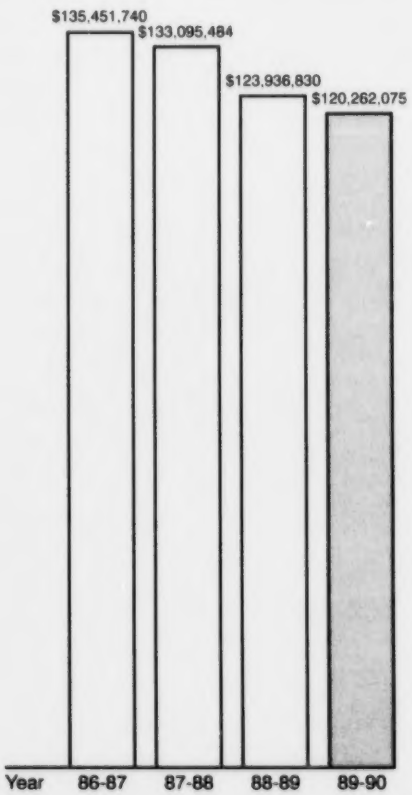
Canada Student Loan Assistance 1987 – 1990

The Canada Student Loans program was established in 1964. The Students Finance Board is the designated authority for the administration of these loans in Alberta.

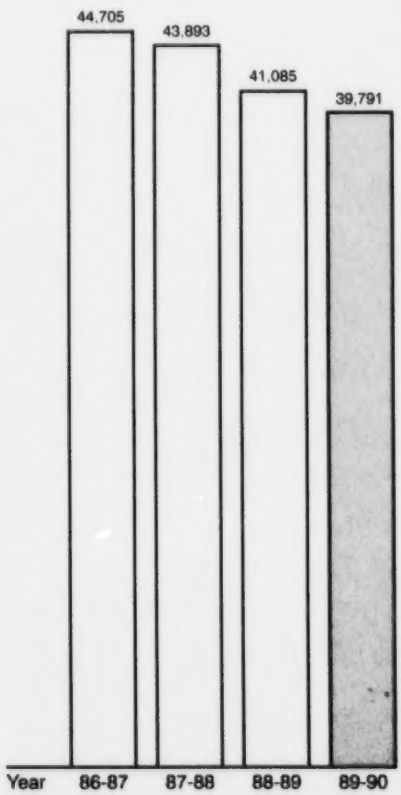
The interest on these loans is paid by the federal government while the individual is attending a post-secondary institution, and for six months after he or she ceases to be a full-time student. At that time, the individual assumes responsibility for principal and interest payments.

In 1989-90, a total of 39,791 students were issued Canada Student Loans amounting to $120,262,075.

Value



Students Assisted



REMISSION PROGRAM

The remission program was implemented by the Province in 1971. Remission is that portion of a student's loan which may be repaid by the Province of Alberta on the student's behalf when he or she has ceased to be a full-time student.

Students qualify for remission if the following conditions have been met to the satisfaction of the Students Finance Board:

– savings were adequate in relation to earnings;

– a reasonable contribution has been made by parents, spouse or sponsor;

– full-time enrollment was maintained during the period for which assistance was provided;

– the initial arrangements for repayment of student loans have been made, i.e., loans have been consolidated.

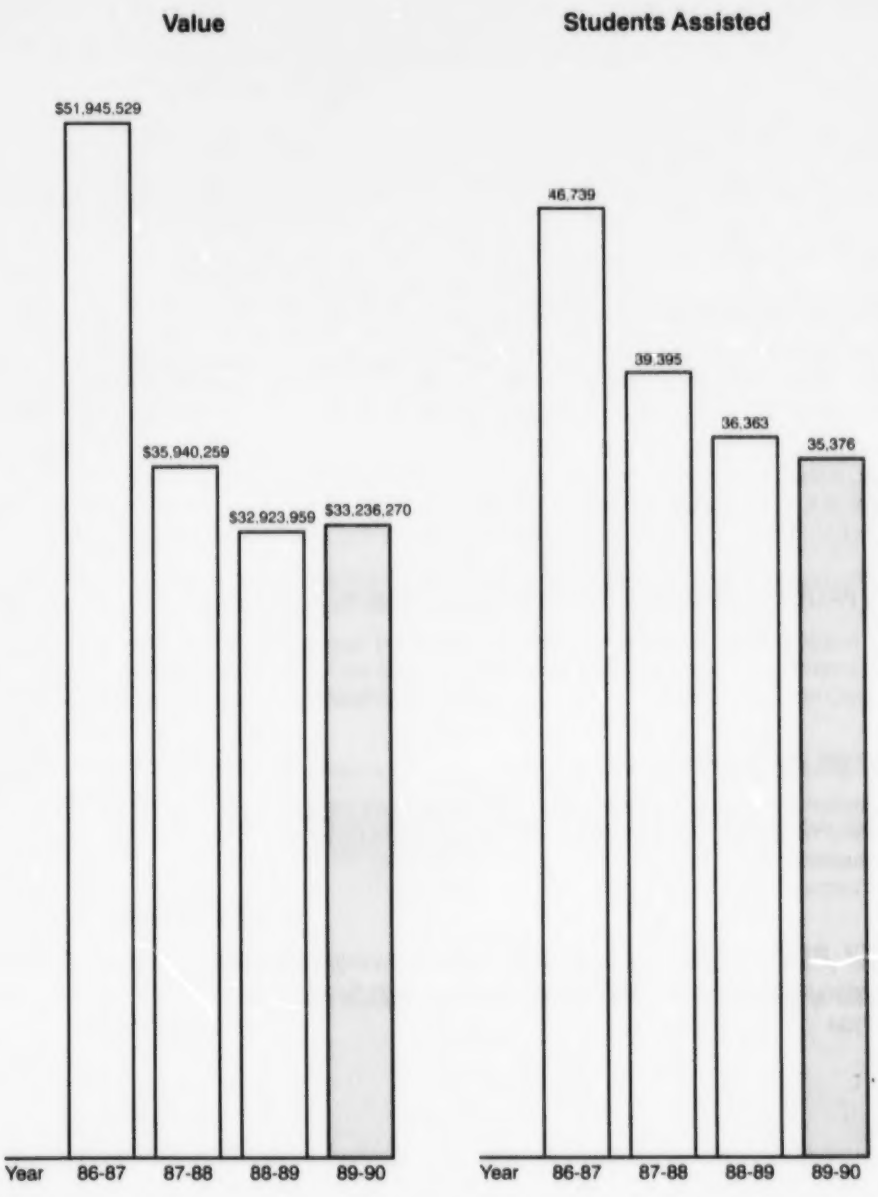
As of May, 1987, an exemption equal to $1,000 times the number of years in a student's program is applied in the awarding of remission. Remission is then calculated at 40% of loans in excess of the exemption amount.

Applications for loan remission are available at credit institutions in Alberta, and are submitted to the Students Finance Board after consolidation of student loans.

Remission payments are sent directly to the lending institution and applied to the student's outstanding loan obligations. In this manner, during 1989-90, 16,093 students received remission benefits which amounted to $31,837,527.

In 1989-90, 35,376 students were awarded remission amounting to $33,236,270 which will be issued upon graduation.

Summary of Remission Awarded 1987 – 1990



SCHOLARSHIPS, FELLOWSHIPS, BURSARIES, GRANTS, AND PRIZES

PROVINCE OF ALBERTA SCHOLARSHIPS

Awarded to undergraduate students who have achieved an average of not less than 80 per cent.
Value: $150

PROVINCE OF ALBERTA PRIZES

Awarded to students registered in diploma or certificate programs at public colleges or institutes of technology.
Value: $150

GRADUATE SCHOLARSHIPS AND FELLOWSHIPS

Awarded to Canadian citizens or permanent residents who are registered as full-time students in graduate studies at the University of Alberta, The University of Calgary, or The University of Lethbridge.
Value: Scholarships: $9,300 Fellowships: $10,500

UNITED WORLD COLLEGE SCHOLARSHIPS

Awarded to selected Alberta students who have completed grade 11. These scholarships provide two years of study at United World Colleges located in Canada, Wales, the U.S.A., Singapore, Swaziland and Italy. Eight new scholarships are awarded each year.

Two of these scholarships were established in 1983 to commemorate the visit to Alberta of His Royal Highness Prince Charles, who is President of the International Council of the United World Colleges.
Value: The cost of tuition, room and board, and one round trip between the student's home and the United World College per year.

POPE JOHN PAUL II COMMEMORATIVE SCHOLARSHIPS

Awarded to a maximum of two undergraduate students and four graduate students to facilitate the pursuit of native studies, international studies with respect to third world countries, or ecumenical studies.
Value: Undergraduate level: $5,000 Masters level: $10,000

BANFF CENTRE BURSARIES

Awarded to students enrolled in visual and performing arts programs at The Banff Centre for Continuing Education. These bursaries are awarded on the basis of financial need and past achievement in the subject matter being studied.
Value: Cost of tuition

HIGH SCHOOL BURSARIES

Awarded to junior and senior high school students on the basis of need.
Value: Up to $300

EDUCATION OF SERVICEMEN'S CHILDREN BURSARIES

Awarded to the children of disabled war veterans in order to assist them in meeting their educational costs in grades 9 to 12 inclusive.
Value: Up to $300

PART-TIME BURSARIES

Awarded to students on the basis of need in order to cover the cost of tuition, books and materials, transportation and child care costs.
Value: Up to $300 per academic term

GRANTS FOR DISABLED PERSONS

Grants are provided to students who are physically or mentally disabled and who, in the opinion of the Board, require extraordinary assistance not available through other programs.
Value: Up to $1,000 per semester

GOVERNMENT OF ALBERTA SCHOLARSHIPS

Special purpose scholarships awarded by the Students Finance Board.
Value: Maximum of $8,000 per year plus tuition, books and transportation costs. A $1,000 research allowance may be issued once during the course of the student's program.

QUEEN ELIZABETH SCHOLARSHIPS IN CANADIAN STUDIES

Awarded to students in the final year of an undergraduate degree program which focuses primarily or uniquely on aspects of Canadian culture or problems significant to Canada.
Value: $1,000

ALBERTA MOTION PICTURE INDUSTRY TRAINING GRANTS

Awarded to:
a) individuals already established within the motion picture industry who wish to further develop their skills by attending short courses or seminars, and
b) individuals who have achieved advanced status within the industry who wish to pursue further formal training.
Value: a) Up to $5,000 b) Up to $13,000

LANGUAGE DEVELOPMENT GRANTS

Awarded to individuals who are enrolled in programs designed to enhance the teaching of any language other than English and French in Alberta. Recipients are recommended by the Minister of Education or his delegate.
Value: Up to $2,000 in any one year

RETURN-SERVICE PROGRAMS

VOCATIONAL TEACHER DEVELOPMENT GRANTS

A return-service program provided to students in the vocational teacher certification program who intend to be employed by a school board in Alberta upon graduation.
Value: Up to $22,000

NORTHERN ALBERTA DEVELOPMENT COUNCIL BURSARIES

A return-service program provided, primarily, to students raised in northern Alberta who will be employed in northern Alberta on completion of their studies.
Value: Up to $3,500 per academic year, if single
Up to $6,000 per academic year, if married

In circumstances where either the field of study or the remote location makes recruitment difficult, special incentive bursaries may be provided under this program.
Value: $7,000 per academic year, if single
$12,000 per academic year, if married

Under this program, bursaries with no associated return-service obligation may be awarded to students enrolled in short-term courses in northern Alberta.
Value: Up to $1,500 per academic year

TEACHERS OF THE DISABLED GRANTS

A return-service program provided to students enrolled in full-time graduate programs in areas related to the teaching of disabled persons.
Value: Up to $10,000

MUSIC EDUCATION DEVELOPMENT GRANTS

A return-service program provided to students who are enrolled in a program of study related to music education who intend to be employed by a school board in Alberta upon graduation.
Value: Up to $20,000

SUMMARY OF TOTAL AWARDS

	1987-88	1988-89	1989-90
Alberta Educational Opportunity Equalization Grants	$ 9,554,230	$ 9,499,705	$ 8,950,781
Supplemental Assistance Grants	24,336,538	22,993,777	20,728,842
Maintenance Grants	21,377,757	20,286,568	18,293,731
Guaranteed Provincial Loans	48,788,922	44,902,355	46,873,595
Canada Student Loans	133,095,484	123,936,830	120,262,075
Remission Awards	35,940,259	32,923,959	33,236,270
Province of Alberta Scholarships	183,600	206,400	206,600
Province of Alberta Prizes	186,300	176,550	220,150
Graduate Scholarships and Fellowships	1,101,500	1,174,800	1,268,600
United World College Scholarships	231,536	230,477	239,865
Pope John Paul II Commemorative Scholarships	35,000	52,500	50,000
Banff Centre Bursaries	23,275	28,152	44,091
High School Bursaries	232,370	240,685	269,340
Education of Servicemen's Children Bursaries	750	750	750
Part-Time Bursaries	932,033	855,963	821,210
Grants for Disabled Persons	97,087	93,944	120,375
Government of Alberta Scholarships	107,782	237,882	163,532
High School Maintenance Grants	2,571,311	—	—
Queen Elizabeth Scholarships in Canadian Studies	13,000	19,000	14,000
Alberta Motion Picture Industry Training Grants	3,910	12,978	13,111
Music Education Development Grants	60,000	53,000	58,000
Language Development Grants	5,000	4,742	8,789
Vocational Teacher Development Grants	41,800	11,000	—
Northern Development Council Bursaries	565,153	597,475	781,154
Teachers of the Disabled Grants	10,000	27,000	21,000
Total	$ 279,494,597	$ 258,568,492	$ 252,645,861

APPENDIX 1
GUARANTEED PROVINCIAL LOANS

PROVINCIAL LIABILITY	1987-88	1988-89	1989-90
O/S Loans – Students in School	$ 86,694,522	$ 86,387,397	$ 90,272,348
– Interest Relief	—	—	1,527,759
– Graduates	29,921,304	34,958,162	34,837,870
Total	$ 116,615,826	$ 121,345,559	$ 126,637,977
Loans Issued	$ 48,788,922	$ 44,902,355	$ 46,873,595
Interest Paid to Banks	8,834,585	8,628,086	9,226,746
Bank Claims Paid	8,106,623	8,871,168	7,755,134

APPENDIX 2
INTEREST RELIEF PROGRAM ACTIVITY

In 1989 the provincial Interest Relief Program was established. Under this program, defaults on student loans are prevented through the provision of additional interest free periods to graduates who, due to low income, are unable to make payments on their provincial student loans. Interest relief is granted for six month periods to a maximum of eighteen months. Applications for interest relief are available from credit institutions holding provincial student loans and from the Students Finance Board offices in Edmonton and Calgary.

The following summarizes the status of individuals granted interest relief during 1989-90:

Total number granted interest relief	832
Number presently honouring their student loan obligations	617
Number who have repaid their student loans	111
Number who are presently attending school	73
Number who have defaulted on their student loans	31

The value of provincial loan defaults avoided during this period was $2,211,552.

APPENDIX 3
APPEAL ACTIVITY

A student may request a review of the amount of assistance awarded by the Board by forwarding a completed "Request for Appeal" form to the Students Finance Board. Subsequently, a counsellor will review the situation and may adjust the award within prescribed limits.

Appeals not resolved by this process are submitted, upon the student's request, to the Appeal Committees which meet in Edmonton and Calgary. Appointed by the Minister of Advanced Education, these Committees are comprised of members of the public and student representatives.

During 1989-90 a total of 57,695 students applied for assistance. 52,069 students received support. Of the total number who applied, 13,992 students, i.e. 24%, requested a review of their award due to changes in circumstances or because they were requesting funding for costs not normally recognized by the Board.

A total of $18.7 million in loans and grants was issued on appeal in 1989-90. $12.9 million of this amount was issued due to students' circumstances changing after their applications had been submitted, resulting in increased eligibility under the Board's normal guidelines for support. $5.8 million was provided to cover expenses which fell outside normal guidelines for support. These funds were necessary to ensure that students could continue their education.

APPENDIX 4

STUDENTS FINANCE BOARD

FINANCIAL STATEMENT

MARCH 31, 1990

Auditor's Report

Balance Sheet

Notes to the Financial Statement

OFFICE OF THE AUDITOR GENERAL

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Members of the
Students Finance Board

I have examined the balance sheet of the Students Finance Board as at March 31, 1990. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents fairly the financial position of the Board as at March 31, 1990 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Donald D. Salmon

FCA
Auditor General

Edmonton, Alberta
August 2, 1990

STUDENTS FINANCE BOARD

BALANCE SHEET

AS AT MARCH 31, 1990

	1990	1989
ASSETS		
Cash (Note 2)	$400	$400
LIABILITIES		
Due to the General Revenue Fund	$400	$400

The accompanying notes are part of this financial statement.

STUDENTS FINANCE BOARD

NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1990

Note 1 Authority

The Board operates under the authority of the Students Finance Act, Chapter S-24, Revised Statutes of Alberta 1980, and carries out the following activities on behalf of the Province of Alberta:

(i) Issue of certificates of eligibility for loans to be guaranteed pursuant to the Students Loan Guarantee Act and the Canada Student Loans Act. Fees are earned for administering Canada Student Loans Act certificates and are credited to the General Revenue Fund as revenue of the Department of Advanced Education.

(ii) Authorization of the following types of expenditures, paid by the Department of Advanced Education from funds appropriated by the Legislature:

(a) Grants, bursaries, fellowships and scholarships;
(b) Partial loan repayments on behalf of students;
(c) Interest on student loans guaranteed pursuant to the Students Loan Guarantee Act;
(d) Implementation of guarantees pursuant to the Students Loan Guarantee Act; and
(e) Administration expenses in connection with all of the activities of the Board other than the costs of accommodation and basic office equipment forming part of the general administration costs of the Department of Advanced Education.

(iii) Authorization of scholarships paid from the Alberta Heritage Scholarship Fund.

Note 2 Cash

Cash consists of accountable advances from the General Revenue Fund.

Note 3 Approval of Financial Statement

This financial statement was approved by management.